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MARKET SUMMARY: TRUST SHARES SLIGHTLY AHEAD OF MARKET

Trust shares listed on the New York Stock Exchange rose about 4.0% in the first week's trading following President Nixon's new economic plans, vs. a rise of about 2.9% for the widely followed Dow-Jones Industrials. While trading volume in trust shares rose, it accounted for only about 1.61% of all NYSE and ASE trading volume, in line with recent market share but down slightly from about 1.88% of all trading the week before. ASE average share prices declined slightly for the post-Nixon plan week trading, reflecting the listing of Citizens Mortgage and Gulf Mortgage and Realty. Without these inclusions, the average ASE price would have been up 2.6%.

COMPARATIVE TRUST STATISTICS
How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extend new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed below.

Both warrants and convertibles: Fully diluted earnings and fully converted book value are used. The data for trusts in this category thus tend to understate return slightly. Trusts in this category reporting differences in their primary and diluted earnings (at annual rates) are listed below.

Warrants only: American Flet., $2.52 and $2.04; Unionamerica, $2.04 and $1.76; Cameron Brown, $2.68 and $2.04; Mortgage Trust of America, $2.28 and $1.68; First Pennsylvania, $1.96 and $1.72; Associated Mtg., $2.64 and $2.52; PNB, $1.88 and $1.52, Colwell, $2.36 and $1.80; Tri-South, $1.92 and $1.68; Atico, $1.88 and $1.48; Fidelco, $2.64 and $2.36; Capital, $2.20 and $1.76; M&T, $1.32 and $0.88; Continental Illinois, $2.48 and $2.28; C.I. Mtg., $2.00 and $1.64; Citizens & Sou., $2.04 and $1.76.

Warrants and convertibles: Allison, $2.48 and $1.88; American Century, $2.36 and $2.16; Atico, $2.36 and $1.60; First Mtg., $2.36 and $2.08 (April).

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FIRST UN-AS#	3448	9.20	0.88	APR	1.28	11.63	-4.1	9.0	7.5	26.4	13.9	40.1
FRANK RL-AS#	971	10.25	0.76	MAR	0.72	9.50	-2.5	13.1	8.0	-7.3	7.0	9.2
GEN GRØW-WS#	2385	7.72	0.92	JUN	1.44	25.00	-8.2	17.3	3.6	223.8	18.6	59.6
GØØDRICH-ØC#	1196	9.48	0.90	JUN	1.08	9.75	-3.7	9.0	9.2	2.8	11.3	11.6
GØULD IN-WS#	1323	8.24	0.18	MAR	1.44	8.25	13.7	5.7	2.1	0.1	17.4	10.9
GREIT RL-WS#	998	14.80	1.60	ØCT	2.15	17.63	0.7	8.2	9.0	19.1	14.5	17.5
HUBBARD-NYSE	4004	23.31	1.48	JUL	1.60	21.75	2.3	13.5	6.8	-6.6	6.8	87.0
INVEST RL-ØC	1499	13.11	0.52	JUN	0.77	13.88X	2.7	18.0	3.7	5.8	5.8	20.8
MØB HM C-ØC#	1059	9.45	0.47	MAY	0.92	8.13X	-0.5	8.8	5.7	-13.9	9.7	8.6
MUTUAL R-WS#	1433	6.72	0.15	DEC	0.20	3.00	-4.1	15.0	5.0	-55.3	2.9	4.2
NAT RLT-ASE#	1622	10.98	0.80	JUN	0.56	9.13	-3.8	16.3	8.7	-16.8	5.1	14.8
PENN RL-ASE#	1154	10.75	0.85	NØV	1.22	11.63X	-9.9	9.5	7.3	8.1	11.3	13.4
REIT AM-ASE	1567	21.41	1.40	MAY	1.44	23.25	1.6	16.1	6.0	8.5	6.7	36.4
RIVIERE-ØC#	783	9.08	0.88	DEC	0.88	8.50	-2.8	9.6	10.3	-6.3	9.6	6.6
RLTY IN-ASE	1516	13.66	1.20	JUL	1.24	15.63X	-4.8	12.6	7.6	14.4	9.0	23.6
SAUL(BF)-WSJ	3549	11.88	1.24	JUN	1.32	20.38	17.2	15.4	6.0	71.5	11.1	72.3
US LSG R-AS#	1348	22.95	1.52	JUN	1.52	20.38X	0.6	13.4	7.4	-11.1	6.6	27.4
US RLTY-ASE#	2461	12.98	1.60	JUN	2.44	19.00	-1.2	7.7	8.4	46.3	18.7	46.7
WASH RL-ASE#	788	8.87	0.96	DEC	0.95	10.50	-1.2	11.0	9.1	18.3	10.7	8.2
WISC RL-WSJ#	1447	8.39	0.80	MAR	1.56	9.75	-2.4	6.2	8.2	16.2	18.5	14.1
GRØUP AVG	1656	11.86	0.86		1.13	13.45	-0.2	11.8	6.4	13.4	9.5	595.5

EQUITY AND CØMBINATIØN TRUSTS

DØMIN M&R-ØT	519	10.80	0.00	NEW	0.00	8.00	4.8	0.0	0.0	-25.9	0.0	4.1
USF INVESTØR	2400	23.00	0.00	NEW	0.00	21.38	1.1	0.0	0.0	-7.0	0.0	51.3
GRØUP AVG	1460	16.90	0.00		0.00	14.69	2.1	0.0	0.0	-13.0	0.0	55.4

SHØRT-TERM MTG-INDEPENDENT

ASSØC MI	1273	22.90	2.40	MAR	2.64	27.25	9.0	10.3	8.8	18.9	11.5	34.6
CAPIT MI-WSJ	1000	18.70	2.20	JUN	2.20	27.38	-2.2	12.4	8.0	46.4	11.7	27.3
CØNT MI-NYSE	15354	9.73	1.12	JUN	1.20	21.00	-1.1	17.5	5.3	115.8	12.3	322.4
FIRST MI-NYS	5525	15.87	2.24	JUL	2.20	27.00	-10.7	12.2	8.2	70.1	13.8	149.1
GENL MTG-ASE	1000	12.91	1.20	JUN	1.20	12.75	-1.9	10.6	9.4	-1.2	9.2	12.7
MI WASH-WSJ	1016	14.19	1.20	JUN	1.32	14.38X	-2.9	10.8	8.3	1.3	9.3	14.6
REPUB MI-ASE	1757	18.90	1.90	JUN	2.00	19.25	-2.5	9.6	9.8	1.8	10.5	33.8
WEST MI-WSJ	1000	8.88	0.56	MAY	0.52	6.88	-9.8	13.2	8.1	-22.5	5.8	6.8
GRØUP AVG	3491	15.26	1.60		1.66	19.48	-2.3	11.7	8.2	27.6	10.8	601.7

SHØRT-TERM MTG-MTG BANKER

ALISØN M-ASE	983	19.21	2.28	JUL	2.48	24.25	4.8	9.7	9.4	26.2	12.9	23.8
ATICØ MI-ASE	1182	14.15	2.00	JUL	2.36	21.00	7.6	8.8	9.5	48.4	16.6	24.8
BAIRD &WA-ØT	635	18.82	0.00	NEW	0.00	18.25	-3.9	0.0	0.0	-3.0	0.0	11.5
CITIZ MI-WSJ	1407	14.05	1.20	JUN	1.32	14.50	-3.3	10.9	8.2	3.2	9.3	20.4
CØLWEL M-ASE	906	18.76	2.32	JUN	2.48	26.25	-4.9	10.5	8.8	39.9	13.2	23.7
FRASER MI-WS	1038	17.05	2.40	MAY	2.40	27.25	-2.6	11.3	8.8	59.8	14.0	28.2
GALBREATH-WS	868	26.01	2.40	JUN	2.32	25.63	-7.2	11.0	9.3	-1.4	8.9	22.2
GUARD MI-ASE	1715	24.12	3.16	MAY	3.64	38.63	4.7	10.6	8.1	60.1	15.0	66.2
HAMILTØN-ØTC	1260	18.12	0.00	NEW	0.00	15.00	0.0	0.0	0.0	-17.2	0.0	18.9
HEITMAN M-AS	1242	9.71	0.60	JUN	0.60	13.63	9.0	22.7	4.4	40.3	6.1	16.9
LARWIN M-ASE	2005	18.91	2.36	JUN	2.36	27.50X	5.4	11.6	8.5	45.4	12.4	55.1
LØMAS & N-WS	1900	23.10	3.08	JUN	3.08	39.38X	4.2	12.7	7.8	70.4	13.3	74.8
M&T MTG-WSJ	781	10.34	1.12	MAY	1.32	13.00	-10.3	9.8	8.6	25.7	12.7	10.1
MIDLAND M-AS	1642	13.44	1.14	JUN	1.08	13.75X	3.1	12.7	8.2	2.3	8.0	22.5
NAT MG FD-WS	1234	10.56	1.20	MAY	1.44	11.50	-1.1	7.9	10.4	8.9	13.6	14.1
NØ AMER MI-N	4153	14.19	2.20	JUN	2.20	29.63X	4.5	13.4	7.4	108.8	15.5	123.0
PALØMAR M-AS	1208	11.80	1.40	MAY	1.48	16.63	11.7	11.2	8.4	40.9	12.5	20.0
SUTRØ MI-ASE	1903	14.69	1.60	JUN	1.60	21.63	8.8	13.5	7.3	47.2	10.8	41.1
TEXAS FM-ØTC	1110	18.20	0.00	NEW	0.00	16.63	3.0	0.0	0.0	-8.6	0.0	18.4
GRØUP AVG	1430	16.59	1.60		1.69	21.79	1.7	12.8	7.3	31.3	10.2	636.6

INTERMEDIATE-TERM MØRTGAGES

DIVER MI-NYS	7096	20.08	2.12	JUN	2.36	27.88	0.0	11.8	7.6	38.8	11.7	197.8
MEDIAN MI-WS	720	9.79	0.72	APR	0.88	12.00	6.6	13.6	6.0	22.5	8.9	8.6
RLTY REF-ØTC	1000	18.12	0.00	NEW	0.00	16.00	-3.7	0.0	0.0	-11.6	0.0	16.0
SECUR MTG-AS	3363	6.98	0.92	JUN	0.92	18.25X	6.3	19.8	5.0	161.4	13.1	61.3
GRØUP AVG	3045	13.74	0.94		1.04	18.53	1.6	17.8	5.0	34.8	7.5	283.8

NAME(LISTED)	SHARE (000)	BØØK VALUE	EST DIV*	EARNINGS MØN	EARNINGS ANN*	LAST PRICE	% CHNG	P/E RATIØ	EST* YIELD	% PR TØ BK	RET ØN BK	MKT VA (MIL$)
SHØRT-TERM MTG-CØMCL BANK												
AM FLETCH-AS	540	23.39	2.48	JUL	2.52	27.50X	3.1	10.9	9.0	17.5	10.7	14.8
BARNETT-WSJ	1276	18.78	2.00	JUN	2.48	27.88X	13.5	11.2	7.1	48.4	13.2	35.5
CAM BRWN-WSJ	1751	23.98	2.44	JUN	2.68	31.63	-0.3	11.8	7.7	31.9	11.1	55.3
CHASE MAN-NY	4077	25.06	2.80	MAY	3.20	55.50	8.0	17.3	5.0	121.4	12.7	226.2
CIT & SØ-WSJ	2747	18.76	2.04	JUN	2.04	32.75	3.1	16.0	6.2	74.5	10.8	89.9
CITIN DEV-ØT	600	18.65	1.80	JUN	1.76	18.25	-6.4	10.3	9.8	-2.1	9.4	10.9
CØNT ILL-NYS	2492	18.46	2.48	JUN	2.48	37.88X	8.8	15.2	6.5	105.2	13.4	94.3
FIR DEN-ASE	1510	18.47	1.60	JUN	1.60	18.75X	2.1	11.7	8.5	1.5	8.6	28.3
FRST PENN-WS	1932	18.20	2.12	APR	1.96	25.25X	0.5	12.8	8.3	38.7	10.7	48.7
TRI-SØUTH-WS	1393	18.69	1.92	JUN	1.92	26.50	2.9	13.8	7.2	41.7	10.2	36.9
UNIØNAM M-AS	1255	18.71	2.28	MAY	2.28	27.00	-10.0	11.8	8.4	44.3	12.1	33.8
WACHØVIA-NYS	3335	18.94	2.40	MAY	2.44	34.50	4.5	14.1	6.9	82.1	12.8	115.0
WELLS FAR-WS	3760	18.57	1.28	JUN	1.44	20.00	1.8	13.8	6.4	7.7	7.7	75.2
GRØUP AVG	2051	19.89	2.12		2.21	29.49	3.0	13.3	7.2	48.2	11.1	865.5
SHØRT-TERM MTG-MISC FINCL												
AM CENT-ASE	1733	19.65	2.32	JUN	2.36	26.25	7.6	11.1	8.8	33.5	12.0	45.4
BENEF SD-ASE	775	18.21	2.00	JUL	2.04	20.75X	7.8	10.1	9.6	13.9	11.2	16.0
CI MTG GR-NY	3405	18.85	2.00	JUL	2.00	21.13X	2.3	10.5	9.4	12.0	10.6	71.9
FIDEL MI-ASE	2059	20.03	2.00	APR	2.12	20.13X	-1.7	9.4	9.9	0.4	10.5	41.4
GRT AMER-WSJ	3577	13.46	2.04	JUL	2.12	29.38X	6.9	13.8	6.9	118.2	15.7	105.0
LINCØLN M-WS	1144	9.88	0.80	JUN	0.80	8.25	0.0	10.3	9.6	-16.4	8.0	9.4
MG TR AM-NYS	3194	19.27	2.28	MAY	2.28	26.00	1.4	11.4	8.7	34.9	11.8	83.0
GRØUP AVG	2270	17.05	1.92		1.96	21.69	1.1	11.0	8.8	27.2	11.4	372.5
LØNG-TERM MTG & EQUITIES												
BANK AM-WSJ	2960	20.09	2.20	JUL	1.80	24.63	-6.6	13.6	8.9	22.5	8.9	72.9
BT MTG-ASE	867	24.72	3.20	JUN	3.00	44.25	16.4	14.7	7.2	79.0	12.1	38.3
CLEVE TR-WSJ	2500	18.61	1.12	JUN	1.16	18.13X	-6.2	15.6	6.1	-2.5	6.2	45.3
CØNN GEN-NYS	4958	23.60	1.60	JUN	1.84	33.25	7.2	18.0	4.8	40.8	7.7	164.8
CØUSINS M-AS	2155	18.76	1.76	MAY	1.72	22.50	-0.5	13.0	7.8	19.9	9.1	48.4
EQUIT LF-NYS	3375	24.86	1.68	JUL	1.84	27.88	4.2	15.1	6.0	12.1	7.4	94.0
FIDELCØ -ASE	944	23.21	2.64	MAY	2.64	27.88	-0.4	10.5	9.4	20.1	11.3	26.3
FIR MEMP-WSJ	1160	18.49	1.64	MAY	1.76	21.88	0.5	12.4	7.4	18.3	9.5	25.3
GULF MTG-ASE	2210	18.34	0.36	MAY	0.84	19.88	-4.1	23.6	1.8	8.3	4.5	43.9
HØSPIT IN-ØT	1260	18.13	0.00	NEW	0.00	15.38	0.0	0.0	0.0	-15.1	0.0	19.3
HØTEL IN-WSJ	904	19.31	1.60	MAY	1.64	22.88	0.5	13.9	6.9	18.4	8.4	20.6
MASS MUT-NYS	2812	19.77	1.32	APR	1.48	27.00	5.3	18.2	4.8	36.5	7.4	75.9
MEDIC MTG-WS	1345	22.86	2.40	JUN	2.20	26.50	3.3	12.0	9.0	15.9	9.6	35.6
MØNY MI-NYSE	6478	9.98	0.92	MAY	0.92	13.00	6.1	14.1	7.0	30.2	9.2	84.2
NØRTHW MU-NY	2914	19.86	1.12	JUN	1.24	24.38	-5.3	19.6	4.5	22.7	6.2	71.0
ØLD STØNE-ØT	457	11.51	1.00	JUL	1.00	13.75	-2.6	13.7	7.2	19.4	8.6	6.2
PNB MTG-ASE	1810	18.59	1.80	JUN	1.88	24.00X	2.9	12.7	7.5	29.1	10.1	43.4
PRØP CAP-ØTC	1975	13.49	1.08	APR	1.15	20.50	-4.1	17.8	5.2	51.9	8.5	40.4
STATE MU-ASE	1583	19.86	1.24	JUN	1.32	23.63	1.6	17.9	5.2	18.9	6.6	37.4
GRØUP AVG	2246	19.15	1.50		1.54	23.75	1.6	15.3	6.3	23.9	8.0	994.1

*ANNUALIZED- QUARTER MULTIPLIED BY FØUR. #CASH FLØW.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	---July 23---		---July 30---		---Aug. 6---		---Aug. 13---		---Aug. 20---		---Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	21	640.4	4	209.8	31	621.0	34	734.1	44	1,593.2	3,798.5	49.7
Declines	35	822.6	53	1,239.3	23	517.1	19	494.3	10	152.3	3,225.6	42.2
Unchanged	5	66.5	4	34.9	7	100.5	8	54.3	11	362.7	618.9	8.1
TOTAL	61	1,529.5	61	1,484.0	61	1,238.6	61	1,282.7	65	2,108.2	7,643.0	100.0
Avg.Cl.Pr.		$19.34		$18.70		$18.72		$18.97		$19.05		
NYSE-Vol.Th.Sh.		725.5		693.7		580.6		522.1		934.3		
-Avg.Pr.		$27.78		$26.67		$26.73		$27.00		$28.35		
ASE-Vol.Th.Sh.		777.0		790.3		658.0		760.6		1,173.9		
-Avg.Pr.		$16.58		$16.10		$16.11		$16.35		$16.29		

New listing during month: Gulf Mortgage and Realty, Citizens Mortgage Trust, both ASE.

WARRANTS

WT(MKT)& EXP	ØUT (000)	EXER PRICE	NØ. SH.	--PRICE-- WTS	STK	CØNV PREM	% CHG	MKT VA (MIL$)
ALISØN-12/75	150	19.00	1.0	6.50	24.25	5.1	8.3	0.9
AM CENT-6/75	906	23.00	1.0	5.13	26.25	7.1	-2.2	4.6
AM FLEET/75#	540	25.00	1.0	6.50	27.50	14.5	1.8	3.5
ASSØC-12/73	100	28.25	1.0	4.00	27.25	18.3	60.0	0.4
AT(B)-4/76	360	21.00	1.0	3.75	21.00	17.8	-16.6	1.3
ATICØ-12/74#	1176	15.00	1.0	7.75	21.00	8.3	6.8	9.1
BARNETT-4/80	1275	20.00	1.0	8.00	27.88	0.4	18.5	10.2
BEN ST-7/75#	750	20.00	1.0	4.38	20.75	17.4	-5.3	3.2
CAM BR-11/76	1750	25.00	1.0	7.50	163.00	-98.9	0.0	13.1
CAPITAL-11/7	1000	20.00	1.0	7.50	27.38	0.4	-3.2	7.5
CI(A) 12/74	3405	20.00	1.0	4.75	21.13	17.1	-4.9	16.1
CI(B)-12/72	863	20.00	1.0	2.38	21.13	5.9	-20.6	2.0
CIT SØ-10/75	2711	20.00	0.5	6.25	32.75	-0.7	-2.0	16.9
CITIZN-12/74	700	15.00	1.0	3.88	14.50	30.2	-0.0	2.7
CITNAT-4/75	600	20.00	1.0	3.25	18.25	27.3	-18.7	1.9
CLEV TR-1/76	2500	20.00	1.0	4.13	18.13	33.0	-15.3	10.3
CØLWL-12/74#	900	20.00	1.0	7.75	26.25	5.7	-0.0	6.9
CØN ILL-4/74	496	20.00	1.0	17.38	37.88	-1.3	14.8	8.6
DENVER-5/76	165	11.00	1.0	1.50	8.63	44.8	-25.0	0.2
DØMINIØN6/76	500	12.00	1.0	1.75	8.00	71.8	-0.0	0.8
F DEN-10/75#	1500	20.00	1.0	4.25	18.75	29.3	-8.2	6.3
FIDELIT-3/79	173	22.25	1.0	4.00	20.13	30.4	-5.8	0.6
FIDLCØ-9/75#	471	25.00	1.0	6.38	28.38	10.5	-7.2	3.0
FIR PEN-7/74	1920	20.00	0.5	4.13	25.25	11.9	-15.3	7.9
FR MEMP-2/75	1038	20.00	1.0	4.38	21.88	11.4	-2.6	4.5
FST MT-12/77	912	11.25	1.0	15.75	27.00	-0.0	-12.4	14.3
GALBRTH-1/73	600	30.00	1.0	2.50	25.63	26.8	-23.0	1.5
GEN MTG-1/76	150	11.75	1.0	3.25	12.75	17.6	-7.1	0.4
GRT AM-11/75	103	20.00	2.0	20.50	29.38	2.9	-12.7	2.1
GULF MT-3/76	2000	20.00	1.0	4.88	19.88	25.1	-13.3	9.7
GUARDIAN5/76	900	37.00	1.0	10.00	38.63	21.6	-0.0	9.0
HAMILT7/76	1250	20.00	1.0	3.63	15.00	57.5	-0.0	4.5
HØSP INV8/76	1260	20.00	1.0	3.38	15.38	52.0	-0.0	4.2
M&T MTG-8/75	750	13.00	1.0	2.63	13.00	20.2	-12.3	1.9
MI WASH-3/75	1016	15.00	1.0	3.63	14.38	29.5	-12.1	3.6
MIDLAND-9/74	400	12.50	1.0	3.50	13.75	16.3	7.6	1.4
MØB HØM-8/74	200	10.00	1.0	2.50	8.13	53.7	-23.0	0.5
MTR AM-11/74	3168	19.00	1.0	6.88	26.00	-0.4	-11.2	21.7
NAT MTG-3/79	330	10.00	1.0	3.50	11.50	17.3	-17.6	1.1
NØ AME-12/74	316	24.00	1.0	7.38	29.63	5.9	-4.7	2.3
PNB M-12/74#	1810	20.00	1.0	5.25	24.00	5.2	-4.5	9.5
REPUBL-6/74#	1064	20.00	1.0	5.75	19.25	33.7	2.1	6.1
RLTY REF6/74	1000	20.00	1.0	3.38	16.00	46.1	-15.5	3.3
SUTRØ M-4/74	300	20.00	1.0	5.13	21.63	16.1	13.9	1.5
TEXAS FM6/76	1110	20.00	1.0	3.75	16.63	42.8	-6.2	4.1
TRI SØ-12/74	1375	20.00	0.5	4.13	26.50	6.6	3.2	5.6
UNIØNA12/74#	1255	20.00	1.0	8.75	27.00	6.4	-17.6	10.9
US LSG-12/74	1200	25.00	1.0	4.13	19.63	48.3	-15.3	4.9
USF INV-6/75	2400	25.00	1.0	4.25	21.38	36.8	-2.9	10.2
WLS FAR-7/74	3760	20.00	0.5	3.00	20.00	29.9	-11.2	11.2

CØNVERT DEBENTURES

DEBENT (MAT)	INT (%)	CØNV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISØN M'90#	7.00	19.00	123.75	5.6	4.2
AM CENT-'90#	7.00	21.00	120.00	5.8	7.6
AM RLTY-'84#	7.00	13.00	84.00	8.3	15.0
AMER CE'91	6.75	28.00	88.00	7.6	6.0
ATICØ M'91	6.25	21.00	94.50	6.6	6.7
BAIRD &W'91	6.75	21.00	85.00	7.9	-7.6
BANKAMER-'90	6.75	21.00	114.50	5.8	-8.0
CABØT CF-'91	6.75	21.00	110.00	6.1	4.7
CHASE MT'90*	6.75	26.00	206.00	3.2	8.4
CHS MAN-'96*	6.50	55.00	104.00	6.2	2.9
CØNGEN-'96*	6.00	32.50	102.00	5.8	3.0
CØNN GEN'90*	6.75	22.00	146.00	4.6	5.7
CØNT MT-'90*	6.25	22.25	95.00	6.5	-2.4
DIVER MT-'89	6.50	23.00	115.50	5.6	-0.8
EQUIT LF'90*	6.75	26.25	104.00	6.4	-0.8
FIDELIT-'85#	7.75	21.25	92.00	8.4	-0.0
FRANK RL'89#	7.00	10.00	96.00	7.2	-2.0
GALBREATH'91	7.00	28.50	85.00	8.2	-9.5
GENERAL-'90#	8.00	10.50	115.50	6.9	-10.8
GUARD MI'85#	8.00	25.00	150.00	5.3	5.6
HEITMAN-'91#	8.00	10.00	135.25	5.9	8.1
HØTEL INV'90	7.75	21.00	108.50	7.1	0.9
LINCØLN M'90	8.00	11.00	82.00	9.7	-2.3
MASS MUT'90*	6.75	21.00	123.50	5.4	6.4
MEDIAN MT'90	7.50	10.00	109.00	6.8	-0.9
MI WASH-'90	8.00	15.00	97.00	8.2	-4.9
MIDLAND M'86	7.00	16.67	82.00	8.5	-6.8
MØNY MTG'90*	7.00	11.00	114.50	6.1	7.5
NAT MTG F'91	7.00	12.00	93.00	7.5	-1.5
NW MUT-'91*	6.00	21.00	113.00	5.3	-6.6
REPUB MI'90#	7.25	19.00	100.00	7.2	-0.1
SAUL (BF)'90	8.00	15.50	123.00	6.5	12.8
STATE MU'91#	6.75	21.00	109.50	6.1	-0.4
SUTRØ MT'91#	6.75	20.00	103.50	6.5	6.7
US RLTY-'89#	5.75	25.25	71.00	8.0	-4.6

WARRANTS AND DEBENTURES:
*LISTED NYSE #LISTED ASE
US LSG WTS EXPIRE 1980 BUT
ARE REDEEMABLE AT $5 AFTER 1974